

Another Complete Friedberg Set of Regular Issue Notes!

Recently I received a note from one of our members that indicated that with some recent acquisitions they have fulfilled their dream of building a complete collection of regular issue fractional notes. This includes the elusive 1352, as well as the 1255a and 1373a. While the collector asked that I not reveal their name, I think that the fact that there currently is a second complete collection of this type is terrific! Given that there are three FR-1352 examples known, there is a possibility for a third complete collection. Perhaps I'll receive word from another collector that they too, have achieved this feat which has been achieved by!

Here Comes FUN!

It's that time to have F.U.N. again! This year's show promises to be as good as past years. And if you're looking for something to add to your collection, this might be an excellent opportunity! Also, Heritage will again host the auction held at F.U.N. and their catalog is now on-line. If you're planning on attending, take along your digital camera and snap some pictures of our members enjoying themselves. Then when you return, e-mail them to me and I'll place them in our next issue. A brief write-up on the show, what's new on the floor, any new discoveries, or your success in finding that elusive note for your collection would make a nice article as well. So let's hear from those of you planning on attending!

It's that time again...2007 Membership Dues

Wow, it's already that time to start collecting the 2007 membership dues. Seems like I just got done updating everything and now I get to start all over. We've been able to continue to hold our costs down, and coupled with the help we received from our advertisers, will be able to hold the dues at \$15 for another year! To help, I've included a self-addressed envelope to Dr. Wally Lee, who's the club's treasurer. So when you're writing your checks for this month's bills, take a moment and write your check for your membership fees, drop it in the envelope I've provided, add a stamp and your return address label and toss it in the mail. Also, as always, if there is something you'd like to see or have some ideas for our newsletter, don't hesitate to let us know! ☺

And the next time you're strolling a show floor and find yourself at the table of one of our advertisers, be sure and thank them for their help in supporting our club. In talking with them, you may discover that they might just happen to have that certain note that you've been looking for...

In closing, I'd like to extend to you my personal wishes for a Safe and Joyous Holiday Season and the Happiest of New Year's!

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Happy Holidays!

As you get this, it will be past Thanksgiving and well into the holiday season. I wish all of you and your families a happy holiday season and hope that you are truly blessed. I also urge you to take a few minutes and reflect on this year and give thanks to all that is important in your life.

I just got back from the PCDA show in St. Louis. The paper hobby seems to be going well, although there were not a lot of new items seen on the floor. For the first time in a long time, I did not see a shield at all. Many of our dealer members were there, Rob Kravitz, Tom Denly, Len Glazer, Alex Perakis, Bruce Hagen, James Polis and Dave Berg, just to name a few. They all had good inventories of fractional as did other dealers. I did see a unique second issue proof in Rob's case and some very nice proofs from the Ford collection in Bruce's case. I did manage to add a few upgrades to my collection and I got a really nice set of second issue twenty-five cent notes, one with red and one with purple reverses. I picked up a couple of neat spurious (know what I mean?) notes and a couple of minor errors. Of course, I also managed to pick up three manuscript notes. Overall, it was a good show, but not a great one.

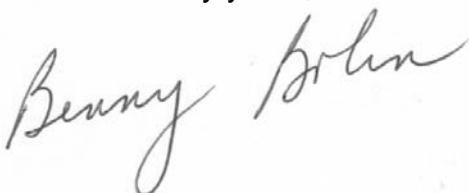
As we enter into the New Year, I encourage you all to think about what you can do for the hobby this year. Think about Memphis also. I encourage you to begin thinking about placing an exhibit. Last year we had the best set we have had in a long time, and let's work to make this year's even better. I will be placing a ten case non-fractional exhibit so second or third place are wide open! Also, we need to have a program for our meeting. Of course, it would be nice to have a program AND A SPEAKER! Think about a topic you would like to see presented and then think about presenting it. You will do great.

I really think the next few years will be defining times in our hobby. We have made it to the peak of interest and now we have to work hard to maintain that level. I am still concerned about some of the new people buying the holder and not the note and then getting discouraged and leaving. It is up to all of us to work hard to keep the hobby alive and interest at a high.

Finally, I am looking for a good volunteer. As most of you know, I am the President of the SPMC as well as the FCCB. I also got elected to the School Board this year and therefore I have a lot less time. What I need is someone to step up to the plate and take over as President. I won't step down until the right individual comes along. The qualities you need are passion and love for fractional; desire to research, write, exhibit and educate others about our little notes; and an overall vision on how we can keep our hobby riding the crest of this wave we are on. Interested parties please contact me and we can discuss succession. I have really enjoyed my tenure as newsletter editor and as President, but time limits dictate a change.

Until next edition—I bid you good collecting, fractionally satisfying days and HAPPY HOLIDAYS!

Presidentially yours;

A handwritten signature in cursive script that reads "Benny Bolin". The signature is written in dark ink and is positioned to the left of a decorative flourish.

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The Rosecrans Justice

By

Gerry Deutsch

Steeped in history and unmatched in rarity and provenance, the General William S. Rosecrans Justice note stands today as one of the most sensational fractionals to surface in over 100 years. Designated as Milt 3R50.2, it grades ChCu, bordering on Gem. It is adorned with the prohibitively rare autograph of W.S. Rosecrans, Register, and is accompanied by the familiar F. E. Spinner autograph as Treasurer. With its shimmering bronzes and bold, razor sharp printing, the note is as fresh today as when the general set his hand to it. So rare is the Rosecrans autograph, that it is believed that only two exist on currency.



Presumed unique, the Rosecrans Justice pedigrees to the 1896 Chapman sale of the Hayes Collection and was housed in the Ford-Boyd Collection until very recently. At first glance, it could easily be mistaken for an excessively rare single autographed Justice with merely an interesting "courtesy signature". However, General Rosecrans, as Register of the Treasury from 1885 – 1892, was a legal signer, albeit after the note had been officially issued. By signing in the space left blank for the Register, Rosecrans gave the note its legal tender status. While a "courtesy autograph" simply embellishes, Rosecrans' signature completed the note. Perhaps the recognition of this fact explains why F.C.C. Boyd catalogued this note, according



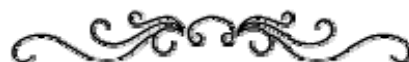
to Stack's, among his regular issue rarities rather than with his courtesy signed notes. Milt Friedberg's prolific work, *The Encyclopedia of United States Postage & Fractional Currency*, also confirms the note's status as a major variety and not a "courtesy note" or sub-variety.

Just who was General W. S. Rosecrans? Well, for starters, he was almost President of the United States but for the treachery assigned to then Secretary of War, Edwin Stanton (Lamers, William M., *The Edge of Glory*, 1961). President Lincoln had asked the immensely popular Rosecrans to be his running mate in the election of 1864. Rosecrans dispatched his acceptance but it was intercepted by the highly jealous Stanton and never reached the floor of the National Union Convention in Baltimore. Consequently, Andrew Johnson was eventually chosen running mate and became president upon Lincoln's assassination.



Rosecrans did, however, serve as Minister to Mexico, two terms as congressman from California, and eventually Register of the Treasury. Moreover, he was credited with more victories in the Civil War than any other Northern commander. President Lincoln declared Rosy's victory at Murfreesboro as having saved the Union cause. He was in fact the only Union general to outmaneuver Lee when the odds were equal. Two future presidents served under his command and no less than three other presidents owed their successes, in large part, to Rosecrans.

The Rosecrans Justice is simply awe inspiring. When the note is held in one's palm and gazed upon, the observer is suddenly and unexpectedly captivated by a sense of that tumultuous moment in history when our country was torn asunder, then patched together by only the most determined of soldiers and statesmen. While his memory and impact on history have long since faded like an echo, Rosecrans, who always was on the edge of glory, lingers with us on this truly fantastic fractional treasure.



Heritage To Offer Great Fractionals At Their Official FUN Currency Auction

■ Orlando, Florida ■ January 5&6, 2007 ■

Heritage will be featuring many exciting pieces of Fractional at their FUN auction:

Fr. 1234 5¢ Second Issue, Superb Gem New
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Fr. 1330 50¢ Third Issue Spinner PMG Gem Uncirculated 66
Fr. 1340 50¢ Third Issue Spinner Type II PCGS Very Choice New 64PPQ
Fr. 1364 50¢ Third Issue Justice PCGS Gem New 65PPQ
Fr. 1374 50¢ Fourth Issue,
Milton 2E25F.2 25¢ 2nd Issue Essay (Experimental) Matching Block of Six

You can view the F.U.N. Fractional Currency online at HA.com in mid-December!

If you can make it to Orlando, please stop by and introduce yourself to the rising stars on the Heritage Currency team:

Dustin Johnston, Director of Auctions

Dustin joined the Heritage team in 1998, after studying Accounting and Finance at the University of Arizona. His numismatic interests started at the age of ten when he received a number of U.S. and foreign coins from his grandfather; by fifteen, he was attending national conventions, buying and selling coins and currency. Dustin has won several literary and exhibiting awards from the ANA, and has also served as an Exhibit Judge and Numismatic Theater Speaker. Dustin is responsible for consignment acquisitions, purchasing, cataloging, catalog production, and managing the currency inventory.

Jim Fitzgerald, Director of Auctions

Jim joined Heritage in 2005. He began collecting coins as a child, filling up Whitman folders with the assistance of his grandfather. While still collecting coins, ten years ago he was introduced to a \$100 National Bank Note from his hometown Fort Worth N.B., and ever since has focused on the banks of Fort Worth. Jim's focus remains on currency, and he has given lectures on his collection and research at the TNA shows, Tarrant County Historical Society, and the many local coin clubs where he is an active member. Jim enjoys travel, outdoor photography, hunting, and fishing.

Michael Moczalla, Currency Consignment Director

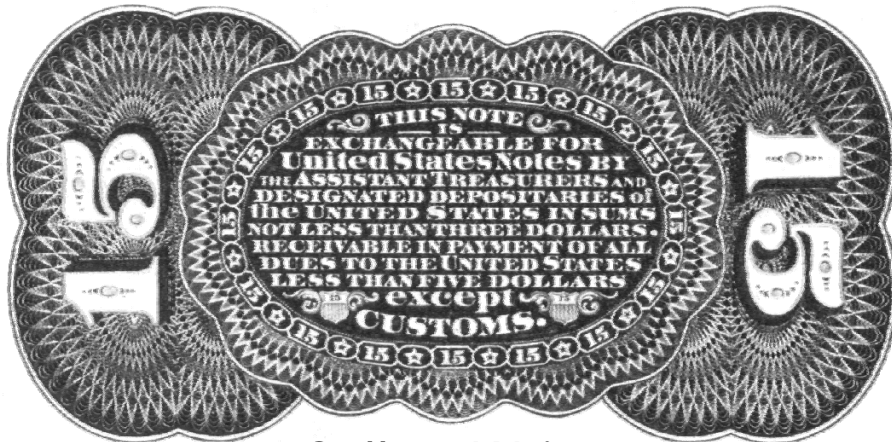
Michael's numismatic interest began at the age of 8, as his grandmother brought him to local Chicago coin shops. His dream of one day owning his own coin shop became a reality when he opened MGM Currency & Coins. Michael was an active member of several local coin clubs in Illinois, and the Elks club. Michael and Debra, his wife of twenty years, have a son, Christopher, and a daughter, Nathalie. During his leisure time, he enjoys his family, golf, travel, and tournament fishing for bass or walleye. He also speaks fluent French.

The Heritage Currency team can be contacted at 800-872-6467 ext 555.

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The 10th Anniversary of the Milt Friedberg Sale

By

Rick Melamed

As we approach the 2007 FUN show, we should all take a moment to reflect upon the upcoming 10th anniversary of the historic Milt Friedberg auction which took place on January 10, 1997. Has it been 10 years already? Wow...it seemed like yesterday. To this day it remains one of the single most important fractional auctions ever (if not the most important). On the heels of Martin Gengerke 1995 sale, the first ever complete regular issue fractional sold at auction, Milt Friedberg had decided to sell his landmark collection. Only the John Ford sale auctioned by Stacks over the previous few years, could rival the vastness of Milt's collection. While Ford's collection was prestigious in quantity (it did include notes from Crowfoot, Boyd and others) it is still Milt's collection that seems to shine the brightest. Milt's great enthusiasm and research, which he generously shared with all those interested, has given him a legacy that will never be rivaled.

The fractional hobby has certainly been through a lot in the last 10 years. And we all owe such a great deal to Milt Friedberg for his profound impact on the fractional community. First and foremost is his historic encyclopedia that painstakingly researched every possible variety of fractional, specimen, proof note, experimental, essay, etc. It was truly a ground breaking effort that gave recognition to the fractional community and gave perspective from the common and uncommon notes. Even though it's been out of conventional print for a long time, it is still the must have reference for any serious fractional collector and is still available through the FCCB in its raw form.

Another important impact that Milt had on the fractional community is the CAA auction catalog from January 10, 1997. It is also a great reference work and a must have for any serious fractional collector. If you don't have it, get it. Some may argue that Milt may have cost himself some money by auctioning off his entire collection at one time and perhaps he did. But from a perspective 10 years afterwards indicates otherwise. The best way to appreciate a great work of art is in perspective with other works of art. One Van Gogh painting is great. A show where 100 Van Gogh paintings are sitting side by side for comparison gives us all a perspective of how truly magnificent the artist really was. To see Milt's entire collection painstakingly researched and presented by Milt Friedberg and Len Glazer gives one a unique perspective of how truly great the collection was and how great the history of fractional currency becomes when seen in such a broad context. Bravo to Milt and others great collectors of the fractional community who also sought to sell their collections in a large perspective that not only immortalizes their holdings but gives a great snapshot of where the hobby was at that precise time.

So where have we gone in the past 10 years? Well the obvious answer is to higher prices...more so than anyone could have imagined. As more and more mainstream collectors enter into the community we've seen a tremendous surge in pricing; especially in the last couple of years. A lot of the current pricing makes one scratch their heads. Yes, none of us are not surprised that Gem Grant Sherman's were undervalued. Today, a gem wide margin pair of FR1272 specimens has gone up by a factor of 10; from \$357.50 in 1997 to \$3450.00. Oh, if we only had a time machine back to 1997. But some of the growth is truly puzzling....especially for very common notes. \$920 for an FR1381, \$920 for an FR1226 or \$1092.50 for an FR1303 is unthinkable and makes no sense no matter how beautiful the note

is or how high it's graded. Worth noting in the area of really high prices paid for a somewhat common note is \$4,370 for an FR1289. Granted it's a beautiful note from the Gengerke sale, but it's more than twice the amount paid for any other FR 1289 and defies any rationale explanation.

Will it be long before we see a note graded very superb gem to squeeze out a few more dollars? Abe Kosoff in 1958 graded Burgett's uncirculated notes only as 'new' with no distinction between new, choice new, very choice new, gem and superb gem. But it needs to be stated with the supposedly precise science of grading is...well...sometimes it's not so precise. Yes it's a good thing to grade correctly, but not everyone's Choice CU is the same...even and especially in slabbed notes. This is a well chronicled debate and I could go on for 2 pages, but suffice it to say for this article, grading does vary between sales and should be taken under consideration when viewing the comparison. It may explain why someone paid higher for a very choice note as opposed to one graded gem. The end result...just like in the world of coins, a slabbed gem note usually sells for more than an unslabbed gem note.

At the pleasant urging of our editor, Jerry Fochtman, the comparison has expanded beyond Milt to the sale of the great collections during the past decade. Perspective is a wonderful thing. These past few years have seen a tremendous availability of great rarities and the dispersal of best in class collections. We will never see such activity in our generation. The sales and comparisons in the past 10 years are as follows:

1995 – Martin Gengerke
1997 – Milt Friedberg
1999 – Wally Lee
2000 – Mike Marchioni
2004 – John Ford
2005 – Tom O'Mara

And for good measure, Jerry and Rob Kravitz have given me access to the great Maurice Burgett sale from 1958. It was a great collection and boy do those 1958 prices seem absurdly low. I wanted to include a comparison from the Matt Rothert sale, but many of the notes were sold in group lots and it is difficult to do a note by note comparison.

Lastly, I've added a column to show the highest prices in the CAA and Stack's archives for each specific notes by Friedberg number. It shows what we now and celebrate and rue. Prices in the last few years have soared to unbelievable heights. We celebrate that our legacy collections have grown greatly in value but we rue the fact that they are so expensive and becoming beyond our reach. But in the end, the good thing is fractionals are getting the respect they deserve; higher prices are the result of their recognition as the great numismatic items we value so dearly. The rest of the collecting community knows what we have always known. Please enjoy the comparison...it's a lot of fun.

Very special thanks must be extended to Jerry Fochtman and Rob Kravitz with all their help in supplying me research information. Without their help and encouragement, this article could never have happened.



GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Friedberg #	Type	Burgett - 1958		Martin Gengerke - 1995		Milt Friedberg - 1997	
		Condition	Price	Condition	Price	Condition	Price
1st Issue							
FR1228	5¢ perf	New	13.25	Gem	286.00	V. Choice New	154.00
FR1229	5¢ perf	New	16.00	V. Choice New	264.00	Gem	467.50
FR1230	5¢ straight edge	New	4.50	Gem	121.00	Choice New	132.00
FR1231	5¢ straight edge	New	16.00	Gem	363.00	V. Choice New	247.50
FR1240	5¢ perf	New	16.00	Gem	332.20	Gem	330.00
FR1241	5¢ perf	New	17.50	Gem	357.50	V. Choice New	341.00
FR1242	10¢ straight edge	New	7.00	Superb Gem	357.50	Choice New	44.00
FR1243	10¢ straight edge	New	21.00	Gem	392.70	Choice New	225.50
FR1279	25¢ perf	New	25.00	Gem	357.50	Choice New	104.50
FR1280	25¢ perf	New	25.00	Gem	412.50	About New	99.00
FR1281	25¢ straight edge	New	8.00	V. Choice New	121.00	Choice New	154.00
FR1282	25¢ straight edge	New	40.00	Choice New	478.50	About New	154.00
FR1310	50¢ perf	New	29.00	Gem	742.50	Choice New	99.00
FR1310a	50¢ perf - 14	?New	375.00	V. Choice New	2,777.50	About New	2,860.00
FR1311	50¢ perf	New	30.00	V. Choice New	495.00	Choice AU	99.00
FR1312	50¢ straight edge	New	19.00	V. Choice New	242.00	V. ChoiceNew	159.50
FR1313	50¢ straight edge	New	56.00	V. Choice New	495.00	Choice New	357.50
2nd Issue							
FR1232	5¢	New	4.00	Superb Gem	440.00	V. Choice New	77.00
FR1233	5¢	New	4.50	V.Choice New	126.50	Choice New	55.00
FR1234	5¢	New	7.50	Gem	181.50	Choice New	66.00
FR1235	5¢ fiber	New	31.00	Choice New	357.50	Choice New	220.00
FR1244	10¢	New	3.75	Gem	165.00	Gem	154.00
FR1245	10¢	VF - passed	est 3.50	Choice New	88.00	V. Choice New	137.50
FR1246	10¢	New	6.50	V.Choice New	137.50	New	44.00
FR1247	10¢	New	13.00	Choice New	264.00	Superb Gem	473.00
FR1248	10¢ '0-48'	New	350.00	New	2,255.00	About New	1,210.00
FR1249	10¢ fiber	VF	7.00	Gem	577.50	About New	137.50
FR1283	25¢	New	7.00	Gem	363.00	Gem	412.50
FR1284	25¢	?New	7.50	Gem	154.00	V. Choice New	110.00
FR1285	25¢	New	6.50	Choice New	88.00	Choice New-Vert Pr.	152.00
FR1286	25¢	New	6.00	Gem	176.00	V. Choice New	143.00
FR1286a	25¢ slate			Gem	770.00	Choice New	297.00
FR1287	25¢					N/A	
FR1288	25¢	New	18.00	Gem	264.00	Choice New	247.50
FR1289	25¢ fiber	New	21.00	Superb Gem	2,310.00	Very Fine	49.50
FR1290	25¢ fiber	XF	10.00	Gem	302.50	New	93.50
FR1316	50¢	?AU-washed	3.00	Gem	412.50	Choice New	275.00
FR1317	50¢	New	8.00	V.Choice New	192.50	Very Choice New	198.00
FR1318	50¢	New	7.00	Choice New	148.50	Very Choice New	242.00
FR1320	50¢ fiber	New	30.00	Gem	418.00	Choice New	286.00
FR1321	50¢ fiber	New	27.50	V.Choice New	935.00	Choice New	275.00
FR1322	50¢ fiber	New	30.00	V.Choice New	363.00	Choice New	198.00
3rd Issue							
FR1226	3¢ - light	New	6.00	Superb Gem	341.00	Choice New	132.00
FR1227	3¢ - dark	New	10.00	Superb Gem	577.50	Ch. AU - 4 block	412.50
FR1236	5¢ - red back	New	29.00	Choice New	88.00	Very Choice New	110.00
FR1237	5¢ - red back	New	11.50	Gem	286.00	New	66.00
FR1238	5¢ - green back	New	7.50	Superb Gem	330.00	Superb Gem	220.00
FR1239	5¢ - green back	New	11.00	Gem	176.00	Superb Gem	154.00
FR1251	10¢ - red back	New	11.50	Gem	143.00	AU - 4 strip	1,265.00
FR1252	10¢ - red back	New	15.00	Superb Gem	264.00	Very Choice New	236.50
FR1253	10¢ - red back - Auto	New	11.00	Superb Gem	357.50	Very Choice New	198.00
FR1254	10¢ - red back - Auto	New	15.00	Superb Gem	467.50	Very Choice New	357.50
FR1255	10¢ - green back	New	6.00	Superb Gem	154.00	Very Choice New	55.00
FR1255A	10¢ - green back - Auto			Choice New	21,450.00	XF	39,600.00
FR1256	10¢ - green back	New	9.00	Superb Gem	308.00	Choice New	33.00
FR1272 - WM Pair	Grant Sherman	New	21.00	Gem	660.00	Gem	357.50
FR1273 - NM Face	Grant Sherman			none		New	1,100.00
FR1274 - WM Pair	Grant Sherman	New	18.00	Gem	687.50	Gem	440.00
FR1275 - WM Pair	Grant Sherman	New	25.00	Gem	357.50	Gem	467.50

GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Wally Lee - 1999		Mike Marchioni - 2000		John Ford - 2004		Tom O'Mara - 2005		Highest Price in CAA / Stacks Archives
Condition	Price	Condition	Price	Condition	Price	Condition	Price	
Superb Gem	308.00	Gem	302.50	Choice New	546.25	Gem	373.75	747.50
V. Choice New	176.00	V. Choice New	302.50	New	184.00	Choice New	517.50	523.25
V. Choice New	71.50	Gem	99.00	Choice New	230.00	Superb Gem	287.50	431.25
V. Choice New	137.50	Gem	467.50	Choice New	431.25	Gem	402.50	862.50
Gem	357.50	Gem	467.50	Choice New	603.75	Gem	546.25	977.50
Gem	385.00	Gem	467.50	Gem New	603.75	V. Choice New	373.75	603.75
Superb Gem	220.00	Superb Gem	412.50	Gem New	253.00	Superb Gem	661.25	1,063.75
Gem	385.00	Gem	247.50	Gem New	862.50	V. Choice New	488.75	1,552.50
Gem	467.50	Superb Gem	715.00	Choice New	1,495.00	Gem	1,265.00	1,495.00
		V. Choice New	385.00	New	1,150.00	V. Choice New	862.50	1,150.00
Superb Gem	715.00	V. Choice New	198.00	Choice New	690.00	Superb Gem	345.00	690.00
New	247.50	V. Choice New	495.00	New	460.00	Gem	1,380.00	1,610.00
Superb Gem	605.00	Superb Gem	1,100.00	Gem New	1,380.00	Superb Gem	1,840.00	1,840.00
Gem	4,950.00			Choice New	4,830.00	Choice New	3,910.00	4,380.00
Choice New	236.50	V. Choice New	495.00	Choice New	805.00	V. Choice New	920.00	1,207.50
Gem	302.50	Superb Gem	3,052.50	Choice New	402.50	Superb Gem	546.25	690.00
Gem	742.50	V. Choice New	605.00	New	1,207.50	V. Choice New	977.50	1,207.50
C.New&AU (2)	77.00	Choice New	77.00	Choice New	276.00	Superb Gem	862.50	862.50
		Gem	154.00	Choice New	253.00	Gem	402.50	402.50
V. Choice New	88.00	Gem	245.00	New	138.00	Superb Gem	603.75	920.00
V. Choice New	440.00	Gem	742.50	Gem New	977.50	V. Choice New	632.50	2,760.00
V. Choice New	176.00	V. Choice New	55.00	Choice New	155.25	Choice New	109.25	316.25
		V. Choice New	55.00	New	138.00	Superb Gem	488.75	920.00
Choice New	55.00	Superb Gem	176.00	Choice New	517.50	V. Choice New	207.00	517.50
		Gem	880.00	Choice New	1,035.00	Gem	747.50	1,092.50
Choice New	2,640.00	V. Choice New	2,420.00	New	2,760.00	Choice New	2,875.00	2,875.00
Gem	550.00	V. Choice New	302.50	Gem New	1,840.00	Gem	1,150.00	2,185.00
Superb Gem	385.00	V. Choice New	137.50	Choice New	402.50	V. Choice New	287.50	603.75
		V. Choice New	275.00	Choice New	690.00	V. Choice New	345.00	661.25
		Choice New	110.00	New	218.50	Choice New	747.50	747.50
V. Choice New	121.00	V. Choice New	88.00	Choice New	632.50	Gem	460.00	862.50
V. Choice New	412.50	Gem	770.00			Choice New	874.00	874.00
						Gem	373.75	373.75
V. Choice New	231.00	V. Choice New	154.00	Choice AU	184.00	V. Choice New	373.75	921.15
		V. Choice New	715.00	Choice New	1,380.00	Superb Gem	4,370.00	4,370.00
		V. Choice New	440.00	Choice New	488.75	Gem	1,495.00	1,495.00
Gem	467.50	V. Choice New	302.50	Choice New	460.00	Gem	690.00	1,610.00
Gem	522.50	V. Choice New	440.00			Gem	575.00	575.00
Gem	385.00	V. Choice New	110.00	Choice New	230.00	Gem	402.50	1,150.00
V. Choice New	247.50	Superb Gem	660.00	Gem New	2,300.00	Gem	1,150.00	2,300.00
Gem	726.00	V. Choice New	1,045.00	Choice New	1,265.00	V. Choice New	977.50	1,265.00
V. Choice New	302.50	V. Choice New	330.00	Choice AU	316.25	Choice New	345.00	1,207.50
Superb Gem	412.50	Gem	220.00	Gem New	920.00	Gem	258.75	920.00
Superb Gem	715.00	V. Choice New	154.00	Choice New	201.25	Superb Gem	529.00	747.50
Superb Gem	198.00	Gem	187.00	Choice New	155.25	Gem	402.50	1,265.00
		Superb Gem	368.50	Choice New	517.50	Gem	647.45	920.00
Superb Gem	275.00	Superb Gem	176.00	Gem New	253.00	Superb Gem	356.50	402.50
Choice New	440.00	Superb Gem	269.50	Gem New	253.00	Superb Gem	373.75	517.50
Superb Gem	330.00	Gem	99.00	Gem New	488.75	Gem	316.25	1,035.00
Superb Gem	247.50	Superb Gem	412.50	Gem New	276.00	Gem	517.50	603.75
V. Choice New	88.00	New	55.00	Choice New	316.25	Gem	546.25	977.50
Gem	908.00	Gem	495.00	New	517.50	V. Choice New	431.25	1,495.00
Gem	110.00	Superb Gem	115.50	Gem New	212.75	Choice New	97.75	517.50
						Choice New	138,000.00	138,000.00
Gem	88.00	V. Choice New	55.00	Gem New	431.25	Superb Gem	258.75	287.50
Gem	715.00	Gem	605.00	Choice AU	2,300.00	Superb Gem	3,450.00	3,450.00
New	687.50	V. Choice New	1,155/pr	Choice AU	4,025.00	none		4,025.00
Face-New	357.50	Face-Gem	467.50	Choice CU	2,530.00	Superb Gem	4,370.00	4,370.00
Gem	605.00	Gem	990.00	CU/XF	1,380.00	V. Choice New	2,990.00	2,990.00

GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Friedberg #	Type	Burgett - 1958		Martin Gergerke - 1995		Milt Friedberg - 1997	
		Condition	Price	Condition	Price	Condition	Price
3rd issue Fesseden							
FR1291	25¢ - red back	New	9.00	Superb Gem	275.00	Very Choice New	132.00
FR1292	25¢ - red back	New	19.00	Choice New	132.00	Superb Gem	242.00
FR1294	25¢ - green back	New	7.50	Choice New	88.00	Choice New	88.00
FR1295	25¢ - green back	New	7.00	Gem	132.00	Very Choice New	88.00
FR1296	25¢ - green back - "a"			Gem	1,760.00	Choice New	1,980.00
FR1297	25¢ - green back - fiber	AU	26.00	Choice New	247.50	Very Choice New	176.00
FR1298	25¢ - green back - fiber	New	46.00	Choice New	264.00	About New	104.50
FR1299	25¢ - green back - solid surcharge fiber	VF	190.00	New/Ch New	605.00	Gem	3,080.00
FR1300	25¢ - green back - solid surcharge fiber	New	350.00	Choice AU	3,740.00	Extra Fine	660.00
3rd Issue Spinner Red Back							
FR1324		New	10.00	V.Choice New	220.00	Choice New	143.00
FR1325		New	80.00	Gem	1,155.00	Choice New	742.50
FR1326		XF	11.50	Superb Gem	852.50	Choice AU	176.00
FR1327		New	16.75	Superb Gem	467.50	Gem	412.50
FR1328	autograph	New	14.50	Superb Gem	253.00	About New	165.00
FR1329	autograph	New	31.00	Gem	852.50	Very Choice New	440.00
FR1330	autograph	New	725.00	Gem	5,885.00	Gem	5,500.00
FR1331		New	10.00	Gem	187.00	Extra Fine	88.00
FR1332		New	37.50	Gem	308.00	Extra Fine	82.50
FR1333		New	11.50	New	88.00	Choice New	198.00
FR1334		New	11.00	Superb Gem	330.00	Choice New	88.00
FR1335		AU	9.00	V.Choice New	357.50	About New	176.00
FR1336		New	60.00	V.Choice New	2,420.00	Extra Fine	605.00
FR1337		New	25.00	Choice New	264.00	New	176.00
FR1338		New	26.00	V.Choice New	418.00	About New	198.00
FR1339	type 2 reverse	AU	8.50	Gem	632.50	About New	66.00
FR1340	type 2 reverse	New	35.00	Gem	797.50	Choice New	385.00
FR1341	type 2 reverse	AU	8.00	Gem	825.00	Choice New	198.00
FR1342	type 2 reverse	New	7.50	Superb Gem	550.00	Gem	385.00
3rd Issue Justice - Red back							
FR1343		New	20.00	Gem	357.50	About New	192.50
FR1344		New	75.00	Superb Gem	3,740.00	Very Choice New	1,980.00
FR1345		New	20.00	Superb Gem	495.00	Gem	715.00
FR1346		New	22.00	Gem	528.00	Choice New	467.50
FR1347		New	16.00	Gem	550.00	Choice AU	198.00
FR1348		New	77.50	Choice New	2,090.00	Very Choice New	1,980.00
FR1349		New	23.00	Superb Gem	1,925.00	Choice New	286.00
FR1350		New	24.00	V. Choice New	660.00	About New	165.00
FR1351				Choice New	18,700.00	Choice New	27,500.00
FR1352				Fine	29,700.00		Not in Milt
FR1353		VF	485.00	Choice AU	9,350.00	Extra Fine	11,000.00
FR1354				About New	17,600.00	Extra Fine	11,000.00
FR1355	autograph	New	15.50	Superb Gem	852.50	Gem	1,100.00
FR1356	autograph	New	31.00	V. Choice New	385.00	Gem	880.00
FR1357	fiber - autograph	AXF	175.90	Choice AU	247.50	Extra Fine	192.50
3rd Issue Justice - Green Back							
FR1358		New	15.00	V.Choice New	264.00	Choice New	250 (est)
FR1359		New	65.00	Choice New	1,100.00	New	1,430.00
FR1360		New	12.00	Superb Gem	1,017.50	Choice New	357.50
FR1361		New	24.00	Choice New	357.50	Very Choice New	412.50
FR1362		AU	8.00	Gem	440.00	Very Choice New	110.00
FR1363		New	62.50	Choice New	264.00	New	220.00
FR1364		XF	9.00	Superb Gem	1,320.00	Choice New	247.50
FR1365		Washed-New	14.00	V.Choice New	302.50	Very Choice New	467.50
FR1366		New	12.00	Choice AU	176.00	Choice AU	143.00
FR1367		VF	37.50	New	2,640.00	Choice New	3,630.00
FR1368		New	20.00	New	154.00	Choice AU	176.00
FR1369		XF	10.00	About New	253.00	Extra Fine	143.00
FR1370	fiber	XF	46.00	Superb Gem	990.00	Gem	1,320.00
FR1371	fiber	AU	90.00	Choice AU	1,870.00	Very Fine	577.50
FR1372	fiber	VF	46.00	V.Choice New	660.00	About New	209.00
FR1373	fiber	XF	67.50	Gem	990.00	Choice XF	264.00
FR1373a				Choice AU	23,650.00	Choice AU	19,800.00

GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Wally Lee - 1999		Mike Marchioni - 2000		John Ford - 2004		Tom O'Mara - 2005		Highest Price in CAA / Stacks Archives
Condition	Price	Condition	Price	Condition	Price	Condition	Price	
Superb Gem	275.00	V. Choice New	137.50	Gem New	431.25	Gem	345.00	1,035.00
Superb Gem	440.00	Gem	176.00	Choice New	546.25	Gem	402.50	690.00
Choice New	99.00	Gem	132.00	Choice New	431.25	Superb Gem	316.25	1,610.00
Paired	99.00	V. Choice New	66.00	Gem New	276.00	V. Choice New	143.75	5,175.50
Gem	2,860.00	V. Choice New	3,080.00	New	4,312.50	Gem	5,175.00	5,175.00
V. Choice New	165.00	V. Choice New	253.00	Gem New	776.25	Gem	431.25	1,293.75
		Gem	550.00	Gem New	862.50	Superb Gem	1,495.00	2,012.50
Gem	4,400.00	V. Choice New	2,365.00	Choice New	3,220.00	Choice AU	1,868.75	3,335.00
F/VF	1,017.50	V. Choice New	8,140.00	Choice New	3,450.00	Choice New	5,462.50	5,462.50
Superb Gem	330.00	Gem	231.00	Choice New	345.00	V. Choice New	373.75	2,530.00
Superb Gem	1,320.00	Gem	990.00	Gem New	1,092.50	Superb Gem	2,185.00	2,880.00
Gem	220.00	Gem	401.50	Choice New	431.25	Superb Gem	977.50	977.50
Superb Gem	539.00	Gem	385.00	Choice New	747.50	Superb Gem	977.50	1,144.25
Superb Gem	385.00	Gem	440.00	Gem New	805.00	Superb Gem	488.75	1,380.00
Superb Gem	660.00	Superb Gem	1,045.00	Choice New	632.50	V. Choice New	747.50	1,800.00
Gem	7,150.00	Gem	7,700.00	New	6,037.50	Gem	5,060.00	7,150.00
Superb Gem	286.00	V. Choice New	132.00	Choice New	575.00	Gem	316.25	1,380.00
Gem	440.00	Superb Gem	440.00	Choice New	575.00	Choice New	488.75	862.50
Choice New	110.00	Choice New	143.00	Choice New	345.00	Superb Gem	920.00	977.50
Gem	275.00	Choice New	165.00			Superb Gem	587.65	747.50
Choice AU	88.00	Choice New	176.00	AU	230.00	V. Choice New	345.00	747.50
Choice New	1,980.00	V. Choice New	3,575.00	New	2,185.00	V. Choice New	3,450.00	3,450.00
Choice New	220.00	Superb Gem	1,870.00	Choice New	1,380.00	V. Choice New	632.50	1,495.00
New	110.00	V. Choice New	935.00	New	920.00	V. Choice New	1,725.00	1,725.00
Superb Gem	660.00	Gem	357.50	Choice New	431.25	Superb Gem	920.00	1,322.00
V. Choice New	467.50	Gem	522.50	Gem New	1,840.00	Superb Gem	2,300.00	2,300.00
Choice New	132.00	V. Choice New	198.00	Choice New	1,265.00	Superb Gem	1,035.00	1,265.00
V. Choice New	165.00	Superb Gem	357.50	Choice New	1,380.00	Gem	575.00	1,380.00
V. Choice New	165.00	Gem	605.00	Gem New	1,265.00	V. Choice New	1,753.75	1,753.75
Gem	4,400.00	V. Choice New	2,860.00	Gem New	3,737.50	Superb Gem	4,830.00	5,318.75
Gem	550.00	Superb Gem	660.00	Choice New	920.00	Gem	805.00	1,150.00
Superb Gem	1,100.00	Gem	605.00	Choice New	488.75	Gem	920.00	1,207.50
Gem	302.50	Superb Gem	660.00	New	460.00	V. Choice New	402.50	1,265.00
Choice New	2,200.00	V. Choice New	1,155.00	New	2,990.00	Superb Gem	6,612.50	6,612.50
V. Choice New	467.50	V. Choice New	357.50	Choice New	488.75	Superb Gem	1,610.00	1,610.00
Choice New	660.00	V. Choice New	797.50	Gem New	1,955.00	Gem	620.00	1,955.00
				Choice New	21,850.00	Choice New	29,900.00	29,900.00
				Choice AU	115,000.00	Fine	32,200.00	115,000.00
Choice AU	15,400.00	About New	15,125.00	AU	17,250.00	About New	14,950.00	17,250.00
XF	14,575.00	XF	18,150.00	Choice New	20,700.00	Choice AU	20,125.00	20,700.00
V. Choice New	275.00			Choice New	431.25	Gem	776.25	776.25
V. Choice New	330.00	Gem	605.00	New	345.00	V. Choice New	862.50	1,495.00
V. Choice New	880.00	Choice New	1,155.00	Choice New	2,530.00	Choice AU	546.25	2,760.00
Gem	357.50	Choice New	275.00	New	345.00	Choice New	322.00	1,495.00
Choice New	1,870.00	V. Choice New	2,970.00	New	2,185.00	Choice New	1,840.00	4,715.00
V. Choice New	412.50	V. Choice New	412.50	Choice New	431.25	V. Choice New	373.75	1,150.00
		V. Choice New	275.00	New	316.25	Gem	1,265.00	1,782.50
Gem	357.50	V. Choice New	198.00	Choice New	431.25	Gem	690.00	1,092.50
V. Choice New	385.00	Gem	715.00	New	1,495.00	Choice AU	402.50	1,495.00
V. Choice New	176.00	Superb Gem	1,650.00	Gem New	1,150.00	Choice New	345.00	1,150.00
V. Choice New	385.00	Choice AU	154.00	New	603.75	Gem	1,380.00	1,380.00
Choice AU	247.50	Choice New	440.00	Choice AU	253.00	Gem	891.25	1,782.50
		About New	1,210.00	AU	2,990.00	V. Choice New	5,750.00	5,750.00
New	165.00	Choice New	198.00	Choice New	3,737.50	About New	1,035.00	5,462.50
Paired	165.00	Gem	825.00	Choice New	977.50	Choice AU	1,150.00	1,150.00
Gem	467.50	Gem	605.00	V. Choice CU	977.50	Superb Gem	1,840.00	5,175.00
Choice XF	990.00	V. Choice New	4,675.00	Choice AU	2,990.00	About New	2,300.00	2,990.00
Gem	825.00	Gem	1,155.00	New	1,035.00	V. Choice New	1,150.00	1,150.00
New	412.50	About New	302.50	Choice New	1,150.00	Superb Gem	2,185.00	3,565.00
		Choice AU	33,000.00	PAIR-CH AU	63,250.00	Choice AU	46,000.00	46,000.00

GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Friedberg #	Type	Burgett - 1958		Martin Gergerke - 1995		Milt Friedberg - 1997	
		Condition	Price	Condition	Price	Condition	Price
4th Issue							
FR1257	10¢			Superb Gem	280.50	Gem	220.00
FR1258	10¢	New	3.00	Superb Gem	104.50	Very Fine	55.00
FR1259	10¢	?	50.00	Superb Gem	165.00	Choice New	132.00
FR1260	10¢	New	61.00			Gem	357.50
FR1261	10¢	Auto-Carmi	35.00	Gem	143.00	Gem	275.00
FR1267	15¢	New	10.00	Gem	176.00	Choice New	66.00
FR1268	15¢ - unwatermarked	Auto-Burke/ Carni	15.00	New	440.00	Extra Fine	115.50
FR1269	15¢	? Brwn Seal	100.00	Superb Gem	390.50	Gem	302.50
FR1271	15¢	New	13.00	Gem	198.00	Choice New	148.50
FR1301	25¢	Auto-Carmi	70.00	Superb Gem	390.50	Gem	247.50
FR1302	25¢	New-Brwn Seal	60.00	Choice New	77.00	Choice New	99.00
FR1303	25¢	New-Brwn Seal	50.00	Gem	220.00	Choice New	88.00
FR1307	25¢	New	5.00	Choice New	44.00	Choice AU	66.00
FR1374	50¢ - Lincoln	New	8.50	V.Choice New	253.00	Gem	519.50
FR1376	50¢ - Stanton	New-Brwn Seal	95.00	Gem	242.00	Gem	467.50
FR1379	50¢ - Dexter	?	10.00	Gem	170.50	Choice New	66.00
5th Issue							
FR1264	10¢ - green seal	New	5.00	Gem	88.00	Choice New	49.50
FR1265	10¢ - red seal	New	4.50	Gem	33.00	Choice New	44.00
FR1266	10¢ - red seal	New	24.00	Gem	38.50	Choice New	77.00
FR1308	25¢	New	4.00	V.Choice New	49.50	Very Choice CU	33.00
FR1309	25¢	Pair- new	24.00	Superb Gem	82.50	Gem	66.00
FR1381	50¢	Auto-New	32.00	Gem	82.50	Choice New	77.00

"Did You Know..."

By

Robert J. Kravitz

P.O. Box 6099

Chesterfield, MO 63006

314-878-3564

Just 9,737,135 Justice notes of all types were printed and issued from Dec 5, 1864 to Dec. 1867. We do not know if this amount includes the experimental printing on Nov 14, 1864 or the fiber paper FR1357s, of which 3,060 notes were printed. It is also possible that the very rare FR1351 - FR1354 and the FR1373A could have come from this same printing, since they are also printed on the same fiber paper and have the same "S-2-6-4" surcharges.

GREAT FRACTIONAL COLLECTIONS - PRICE COMPARISON

Wally Lee - 1999		Mike Marchioni - 2000		John Ford - 2004		Tom O'Mara - 2005		Highest Price in CAA / Stacks Archives
Condition	Price	Condition	Price	Condition	Price	Condition	Price	
Superb Gem	165.00	Superb Gem	187.00	Gem New	632.50	Superb Gem	207.00	632.50
Gem	110.00	Superb Gem	187.00			Superb Gem	276.00	230.00
Superb Gem	357.50	Superb Gem	225.50	Choice New	253.00	Superb Gem	172.50	747.50
		About New	66.00			About New	161.00	809.50
Superb Gem	154.00	Gem	66.00	New	241.50	Gem	184.00	632.50
Superb Gem	302.50	Superb Gem	467.50	Choice New	230.00	Superb Gem	316.25	1,092.50
						V. Choice New	862.50	3,220.00
Superb Gem	308.00	Superb Gem	302.50	Choice New	345.00	Superb Gem	546.25	920.00
Superb Gem	302.50	V. Choice New	165.00	New	230.00	Superb Gem	488.75	575.00
Superb Gem	440.00	Superb Gem	302.50	Gem New	184.00	Superb Gem	488.75	345.00
		Gem	165.00	Gem New	184.00	Gem	276.00	402.50
Choice New	121.00	V. Choice New	132.00	New	184.00	V. Choice New	232.30	1,092.50
Superb Gem	357.50	V. Choice New	132.00	Choice New	253.00	V. Choice New	207.00	805.00
Superb Gem	495.00	Gem	880.00	New	322.00	About New	373.75	1,495.00
V. Choice New	247.50	Superb Gem	412.50	Choice New	230.00	V. Choice New	345.00	816.50
Superb Gem	198.00	Gem	225.50	Choice New	172.50	Gem	253.00	632.50
		Gem	412.50	Choice New	109.25	V. Choice New	74.75	373.75
		Superb Gem	143.00	Choice New	57.50	Gem	92.00	322.00
		Superb Gem	115.50	New	57.50	Superb Gem	109.25	488.75
		Gem	66.00	New	63.25	Superb Gem	138.00	276.00
Ch. AU - Pink	88.00	Superb Gem	126.50	Gem New	86.25	Gem	64.00	517.50
Superb Gem	198.00	Superb Gem	220.00	Choice New	115.00	Superb Gem	143.75	920.00



Member's Trading Post

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p style="text-align: center;">Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p style="text-align: center;">Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book.</p> <p style="text-align: center;">Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>
	<p>Looking to Buy: Heath's Compound Microscope ca 1860s as seen in Fall 2004 Issue of FCCB.</p> <p style="text-align: center;">Top Dollar Available to Seller. Jerry J. Deutsch Deutschmund@aol.com 281/326-3485</p>	

(Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)

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Caveat Emptor...

By

Jerry Fochtman

In our last issue I wrote about the large variance we're seeing with 3rd party grading services related to Fractional Currency. Seems I struck a cord, as I started receiving comments from various readers almost immediately after dropping the issue off at the post office. A number of our members have also noticed not only the differences in the consistency in grading notes, but also the classification errors.

One reader pointed out that I had overlooked an important aspect of purchasing 3rd party material at auction. And that is the fact that most all of the auction firms have a clause in their sale terms which indicate that the classification and grading of 3rd party grading services is the responsibility of that service and they will not accept returns for these items due to grading/classification issues. This is because of the guarantee provided by these services. As I indicated in the previous article, in the majority of instances, these grading service guarantees are written with Exclusive Remedies, such that it's unlikely that one would be able to succeed in having a grading opinion changed.

Shortly after the article first appeared, the following note appeared at auction:



As you can see, the holder lists this note as a FR-1279 with Perforated Edges and Monogram. This description would be correct if the note was indeed an FR-1279. But look closely...there are no perforations, or even partial perforations that can be seen on the note. The note in the holder is actually an FR-1281, with Straight Edges and Monogram. The seller confirmed to me that indeed the note did have straight edges and not a hint of a perforation on any of the edges.

In reviewing this 3rd party grading service's guarantee, I came across a clause in their limitation which addresses this. It seems that the guarantee does not apply to any clerical errors on the label, and what constitutes a clerical error is at their discretion. I've not contacted this grading service about this, as I'm not the owner of the note.

However, in this case, the purchaser of this note may have acquired this note on the basis that it was an FR-1279 but what they got was an FR-1281. In doing so, the buyer may have paid a higher price than they might have needed to due to this classification error, for an FR-1279 is a RARITY-2 note, but the note in the holder was a more common RARITY-1 note.

There is no substitution for an educated consumer...let the buyer be aware...

